

SBA FOCW Press Release (IA) MT 17497-01 "SBA Stands Ready to Assist Montana Businesses and Residents Affected by the Severe Storm and Flooding"

Small Business Administration (SBA) sent this bulletin at 06/30/2022 05:42 PM EDT



NEWS RELEASE

Disaster Field Operations Center West

Release Date: June 30, 2022

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Release Number: MT 17497-01

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SBA Stands Ready to Assist Montana Businesses and Residents Affected by the Severe Storm and Flooding

SACRAMENTO, Calif. – Low-interest federal disaster loans are now available to Montana businesses and residents as a result of President Biden’s major disaster declaration, U.S. Small Business Administration’s Administrator Isabella Casillas Guzman announced.

The declaration covers Carbon, Park and Stillwater counties as a result of the severe storm and flooding that began on June 10, 2022.

“SBA’s mission-driven team stands ready to help Montana’s small businesses and residents impacted by severe storm and flooding,” said Administrator Guzman. “We’re committed to providing federal disaster loans swiftly and efficiently, with a customer-centric approach to help businesses and communities recover and rebuild.”

Businesses of all sizes and private nonprofit organizations may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory and other business assets. SBA can also lend additional funds to businesses and homeowners to help with the cost of improvements to protect, prevent or minimize the same type of disaster damage from occurring in the future.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations of any size, SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic injury assistance is available to businesses regardless of any property damage.

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible for up to \$40,000 to repair or replace damaged or destroyed personal property.

Interest rates can be as low as 2.935 percent for businesses, 1.875 percent for private nonprofit organizations and 1.688 percent for homeowners and renters with terms up to

30 years. Loan amounts and terms are set by SBA and are based on each applicant's financial condition.

To be considered for all forms of disaster assistance, survivors must first contact the Federal Emergency Management Agency at www.disasterassistance.gov. As soon as Federal-State Disaster Recovery Centers open throughout the affected area, SBA will provide one-on-one assistance to disaster loan applicants. Additional information and details on the location of disaster recovery centers is available by calling the SBA Customer Service Center at (800) 659-2955.

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About the U.S. Small Business Administration

The U.S. Small Business Administration helps power the American dream of business ownership. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow, expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.